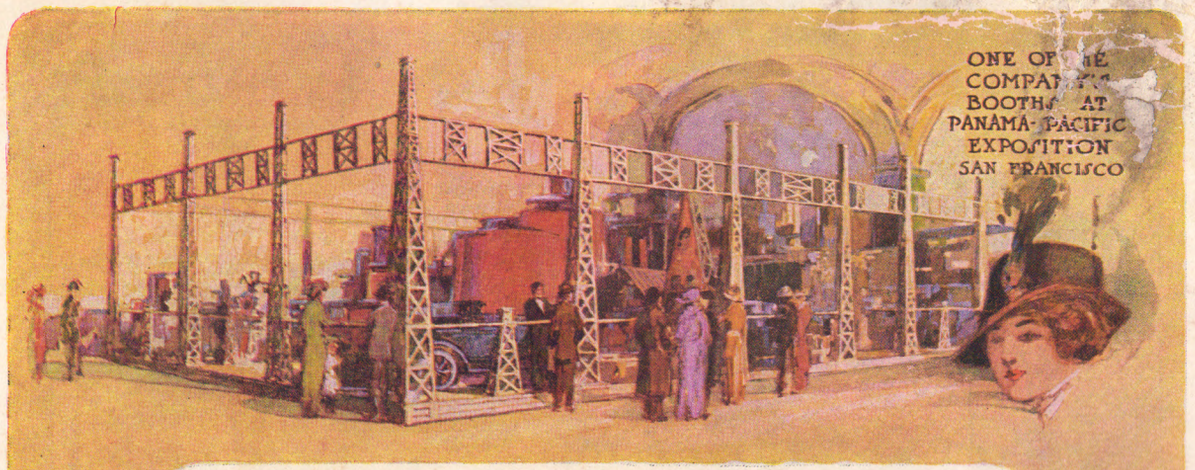


THE STORY of California's great Petroleum Industry is told in detail by the Standard Oil Company at California's two great Expositions. With its exhibits the Company explains petroleum as it knows it. From the well to the consumer, the story is told in full. Petroleumite or layman, you will find it enlightening and of striking interest. It will help you to understand why California leads the world in oil.

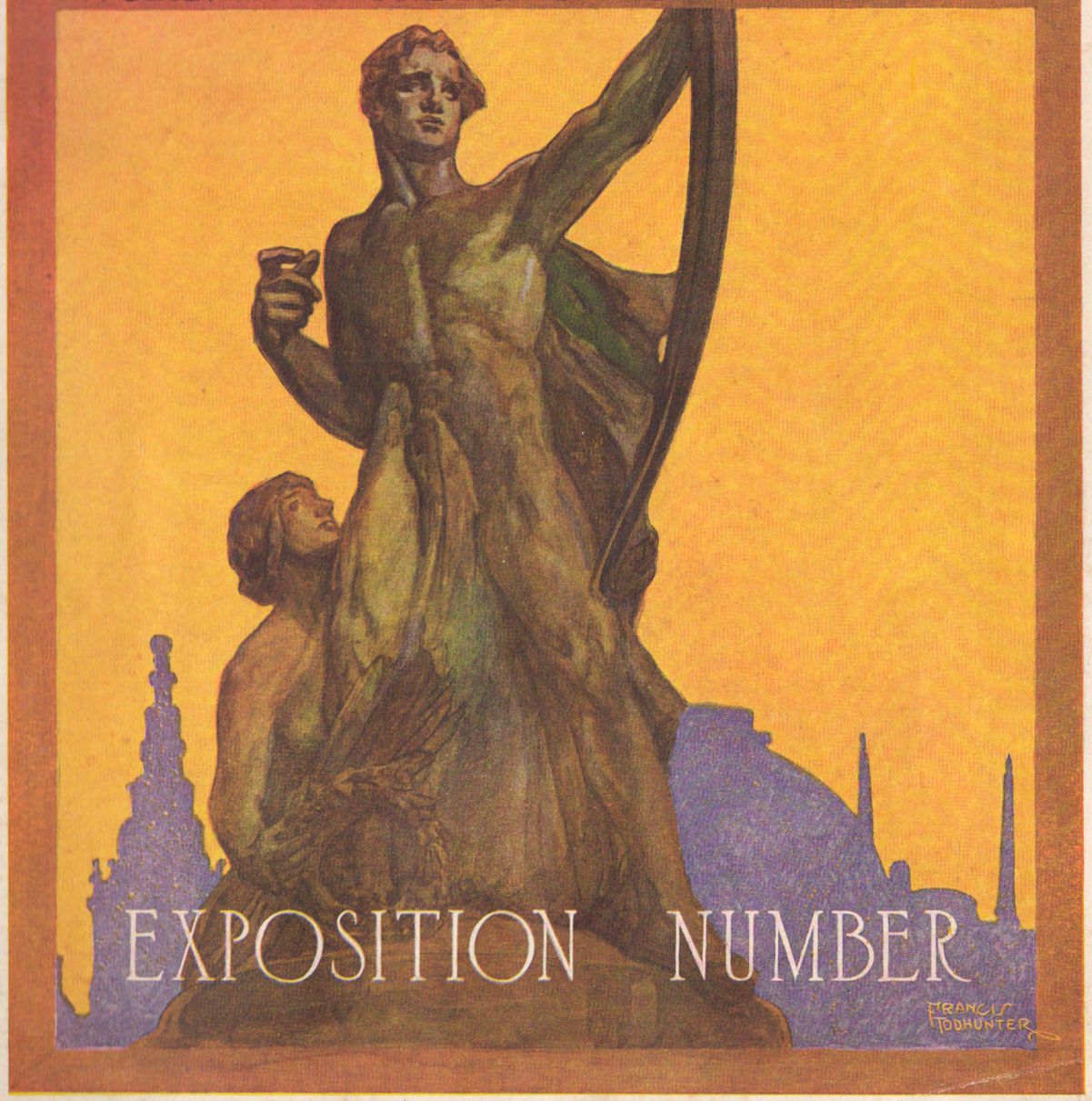
The Company's San Diego exhibit is housed in its own building there. In San Francisco it has separate exhibits—in Machinery Hall, in the Palace of Transportation, and in the Palace of Mines.

COMPANY'S BUILDING AT PANAMA-CALIFORNIA EXPOSITION SAN DIEGO

Standard Oil Bulletin

A MONTHLY PUBLICATION OF THE STANDARD OIL COMPANY (CALIFORNIA)

VOL. 2. FEBRUARY - 1915 NO. 10.



THE PANAMA CANAL AND OUR EXPOSITIONS

THE Panama Canal—compared with it the Appian Way was but a feeble effort and the famed Pyramids of Egypt are absurd playthings. An engineering feat so mighty that beside it all similar works of man fade into insignificance, some one turned to the myths for a comparison, and called it the "Thirteenth Labor of Hercules."

Truly, the fertile imaginations of the ancient Greeks never created a task for their hero beset with greater difficulties than confronted the ditch-diggers of Panama. And the triumph is distinctly an American achievement.

The Panama Canal typifies much that is characteristically American—*progress* most of all. Therefore it is most fitting that its completion is to be celebrated with expositions of progress. Figuratively, the word "progress" is carved over every entrance to the magnificent undertaking Congress entrusted to San Francisco, is emblazoned on banners unfurled over every structure within; of the lesser exposition at San Diego the same is also true; and "California Invites the World" to come and see.

The eighty thousand exhibitors at San Francisco who have assembled their displays from the nations of the globe have combined to present an epitome of the world's progress. There will be shown the culminating triumphs of all the competitions in the ideas of the past decade—a decade marked by greater material advancement than the entire century that preceded it.

San Francisco, her citizens and business organizations, have a parent's interest and pride in the Panama-Pacific International Exposition. This sentiment has prompted the publishers of the STANDARD OIL BULLETIN to make of this issue a photograph album—a collection of views of the most complete universal exposition the world has ever known.

STANDARD OIL BULLETIN

PUBLISHED MONTHLY BY

THE STANDARD OIL COMPANY (CALIFORNIA)

PUBLICATION OFFICE AND PRINCIPAL PLACE OF BUSINESS
STANDARD OIL BUILDING, SAN FRANCISCO

DIRECTORS

D. G. SCOFIELD . . . . . *President*
W. S. RHEEM . . . . . *Senior Vice-President*
K. R. KINGSBURY . . . . . *Vice-President*
W. S. MILLER . . . . . *Vice-President*
F. H. HILLMAN *Vice-Pres., and Director of Producing*
R. J. HANNA . *Treas., and Director of Manufacturing*
H. M. STOREY . *Secretary, and Director of Pipe Lines*

The aim of the *Standard Oil Bulletin* is to furnish first hand and authoritatively to the Company stockholders, employees, and patrons, as well as the general public, *facts* concerning the Company's business and its methods.

Address all communications to *Standard Oil Bulletin*, Standard Oil Building, San Francisco, Cal.

NOTICE: Unless otherwise noted, the contents of the *Standard Oil Bulletin* are not copyrighted, and other publications are at liberty to make use of same.

VOLUME II FEBRUARY, 1915 NUMBER 10

Annual Statement

To the Stockholders:

The balance sheet of your Company as of December 31, 1914, is as follows:

ASSETS

Plant Account		$65,415,338.26
Other Investments		80,000.00
Inventories		25,550,918.31
Accounts Receivable		4,930,184.03
Unexpired Taxes, Insurance, etc.		148,465.37
Cash		1,173,377.36
Total		$97,298,283.33

LIABILITIES

Capital Stock Authorized	$100,000,000.00	
Less Treasury Stock	50,313,344.65	
Capital Stock Issued		$49,686,655.35
Accounts Payable		7,070,645.03
Capital Stock Premium Account		250,000.00
Surplus (invested as above)		40,290,982.95
Total		$97,298,283.33
Profits for Year		$12,771,398.42
Less Depreciation		2,713,060.66
Net Earnings, 1914		10,058,337.76
Dividends Paid, 1914		4,856,098.22
Carried to Surplus		$5,202,239.54

Your Board of Directors is gratified to be able to present to the stockholders of the Standard Oil Company (California) the balance sheet of the Company for the year 1914, showing net earnings for the year of $10,058,337.76, after writing off for depreciation in all departments, $2,713,060.66; the actual earnings from the business for the year having been $12,771,398.42.

While, as is our custom, all of the physical plants of the Company have been maintained to the highest degree of efficiency, and the cost of such main-

tenance charged off to expense, we have deemed it wise to make the depreciations above set forth in order that all of our plant valuations shall be on a conservative basis in the book showing of that class of our assets.

During the year 1914, dividends at the rate of ten per cent per annum have been paid quarterly on the issued capital stock, amounting to $4,856,098.22, and the surplus account for the year has been increased $5,202,239.54.

During the year 1914, the crude-oil production of the Company from its own wells was 12,727,391 barrels, or a daily average of 34,869 barrels, against a production of 9,700,209 barrels, or a daily average of 26,575 barrels for 1913.

During the year there was a very large overproduction of crude oil in California, mostly in the refinable crudes, and far beyond the demands of consumption, this condition being caused partly by the bringing in of large flowing wells and by the material falling off in consumption from depression in many important industrial lines. In order to take care of the situation, our Pipe Line Department constructed during the year about 8,000,000 barrels of steel tankage, built a new eight-inch line from the Whittier-Fullerton fields to El Segundo Refinery, and increased the capacity of the Richmond-Bakersfield line, making it now uniform from Midway to Richmond.

Our net pipe-line runs for 1914 showed a daily average of 109,949 barrels, as against a daily average of 85,902 barrels for 1913. Our own stocks of crude oil in storage December 31, 1914, were 26,058,077 barrels, an increase of 1,747,767 barrels over December 31, 1913. This stock was made up of an increase of over 7,000,000 barrels of light refinable crude, requiring the steel tankage above mentioned, and a decrease of over 5,000,000 barrels of heavy oil withdrawn from earthen reservoir storage.

During the year our plant account, in addition to the pipe-line and tankage construction, has been increased at the Richmond, El Segundo and Bakersfield refineries. Extensions have been made to the Sales Department stations, and in the Marine Department the "S. S. J. A. MOFFETT" will be ready for service early in March.

Of the accounts payable there was still due the Murphy Oil Company on December 31, 1914, the $4,000,000 mentioned in our report of 1913, now extending in deferred payments over a period of four years. The output of this property has been most satisfactory in every way.

Numerous inquiries have been made during the past year from time to time from some of our stockholders as to what action the directors would take in the matter of declaring a stock dividend from a portion of the unissued authorized stock of the Company, approximately $50,000,000, and calling attention to the fact that in proposing the increase of the capital stock from $50,000,000 to $100,000,000, it was announced as mainly for the purpose of having our capital stock more nearly approximate the value of the Company's assets.

Your Board of Directors very shortly after such increase was authorized, had under consideration the declaration of a stock dividend to stockholders, and was contemplating such a declaration when its plans were changed by the breaking out of the European war and the generally demoralized financial and business conditions resulting, and we reached the decision that the time was inopportune to issue any additional stock obligation. We could not and cannot foresee what possible effect a long protracted war might have on our own business, and we felt that it was far better for all of our stockholders that we should not declare a stock dividend until the general business situation had changed.

Respectfully,
D. G. SCOFIELD.
President.

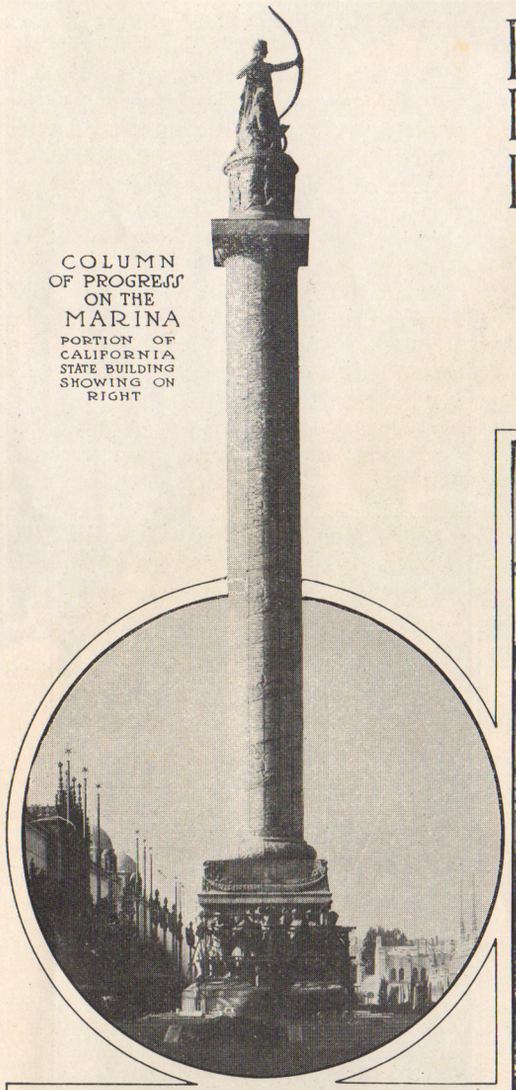
Dividend Declared

At a meeting of the Board of Directors, Standard Oil Company (California), held February 2, regular quarterly dividend No. 25, of $2.50 per share, was declared, payable March 15, 1915, to stockholders of record at the close of business February 24, 1915.

PANAMA-PACIFIC INTERNATIONAL EXPOSITION

SAN FRANCISCO

OPENED FEBRUARY 20th
CLOSES DECEMBER 4th
1 9 1 5



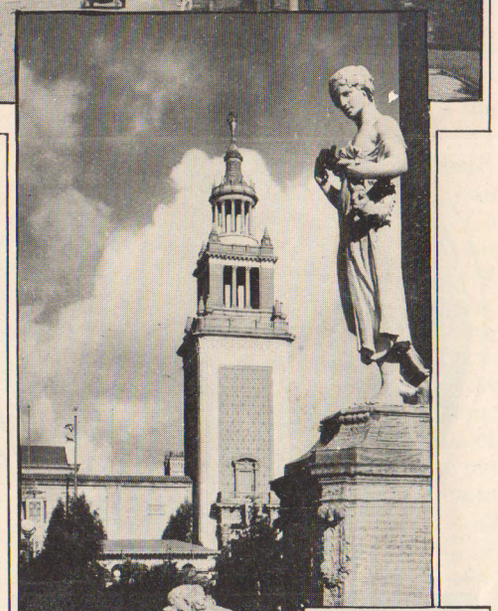
COLUMN OF PROGRESS ON THE MARINA
PORTION OF CALIFORNIA STATE BUILDING SHOWING ON RIGHT

INSIDE THE COURT OF THE FOUR SEASONS

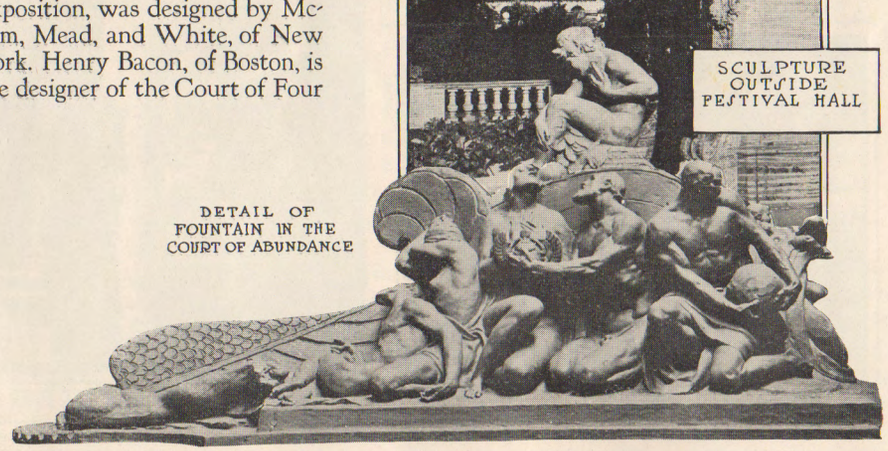
NICHE IN THE COURT OF THE FOUR SEASONS

AVE OF PROGRESS SHOWING PALACE OF MINES

IN its ground plan, in its architecture, in its coloring, and in its sculpture the Exposition is the accomplishment of a Utopian ideal in city planning, the great idea having originated with Edward F. Bennett, of New York, noted in this work, and carried to a brilliant conclusion by men eminent the world over as architects, colorists, and landscape gardeners. The Court of the Universe, the radiating center of the Exposition, was designed by McKim, Mead, and White, of New York. Henry Bacon, of Boston, is the designer of the Court of Four



SCULPTURE OUTSIDE FESTIVAL HALL

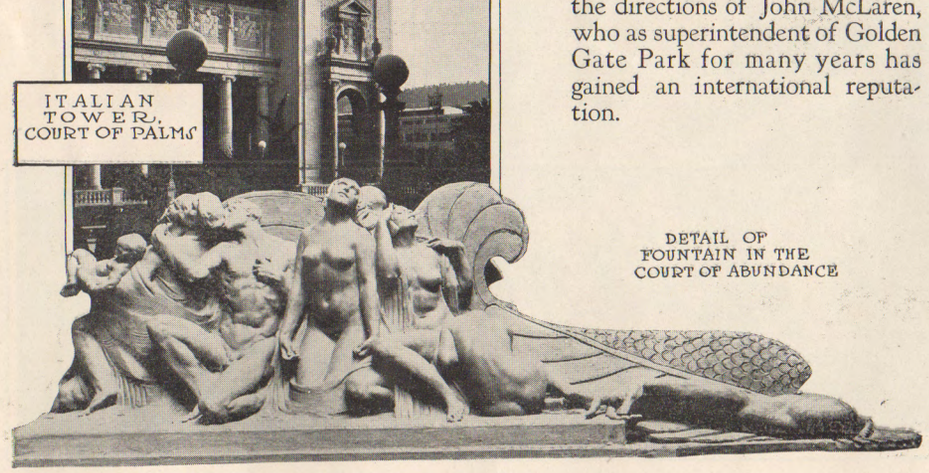


DETAIL OF FOUNTAIN IN THE COURT OF ABUNDANCE

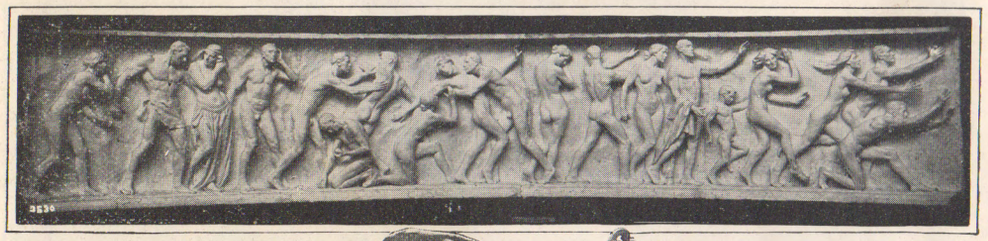
AVE OF PALMS BETWEEN EXHIBIT BUILDINGS AND SOUTH GARDENS

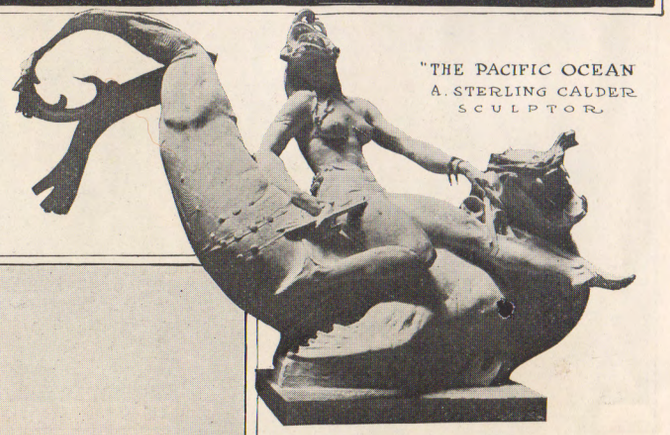
ITALIAN TOWER, COURT OF PALMS

Seasons, and Carrere and Hastings, of New York, designed the Tower of Jewels. In this work San Francisco is represented by Louis C. Mullgardt, designer of the Court of Abundance; George W. Kelham, designer of the Court of Flowers and the Court of Palms; and W. B. Faville, designer of the outer walls of the main group of exhibition palaces. The landscape gardening was carried out under the directions of John McLaren, who as superintendent of Golden Gate Park for many years has gained an international reputation.



DETAIL OF FOUNTAIN IN THE COURT OF ABUNDANCE

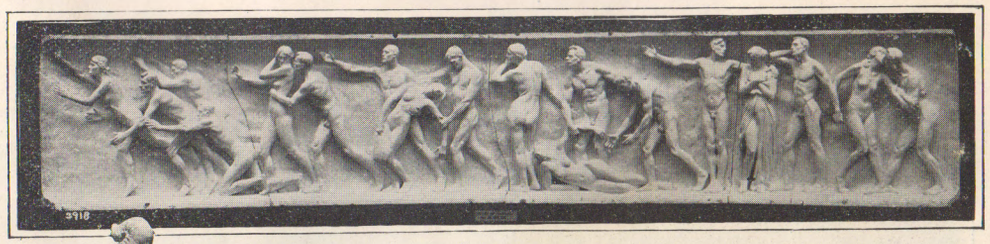




"THE PACIFIC OCEAN
A. STERLING CALDER
SCULPTOR

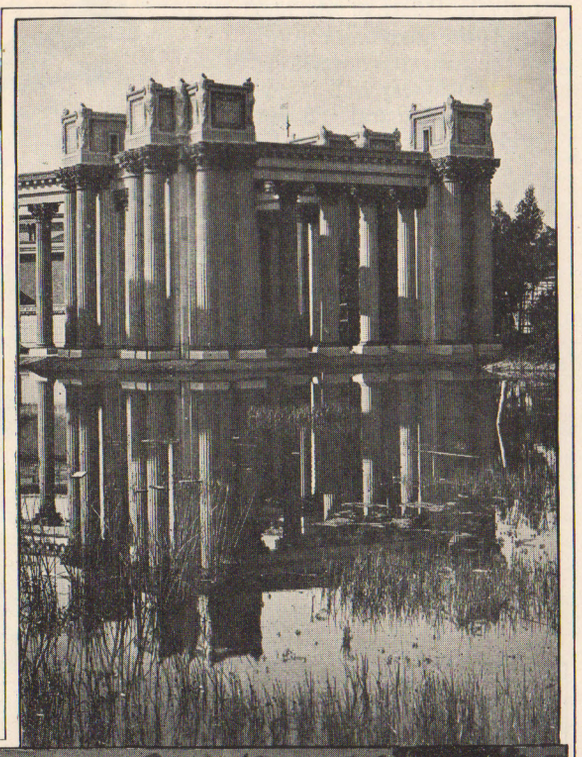
THE Panama-Pacific International Exposition celebrates that century-old dream — the union of the Atlantic and the Pacific oceans. Just as the event it celebrates is a wonder of the modern world, so has it been the plan to make the celebration itself a modern wonder of celebrations.

"ARRIVAL ON PACIFIC COAST" COMPANION TO MURAL ON OPPOSITE PAGE



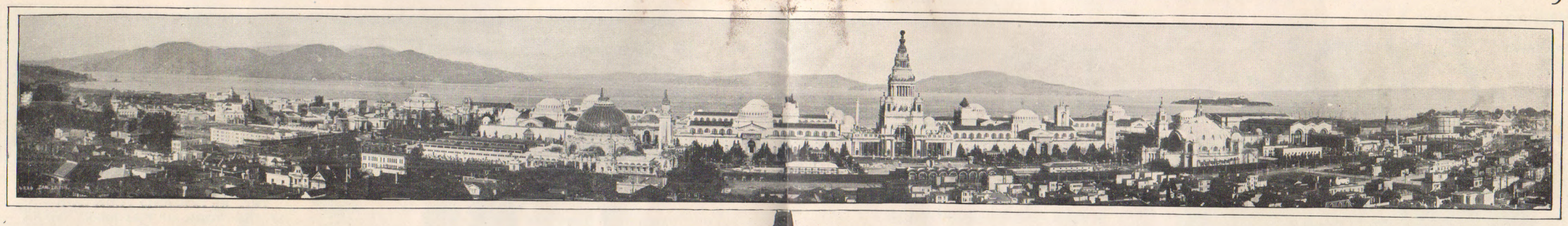
THIS FRIEZE, DECORATING THE EL DORADO FOUNTAIN IS THE WORK OF MRS. HARRY PAYNE WHITNEY

"THE SOUTH SEA"
A STERLING CALDER
SCULPTOR



JUST what is to be the impression gained by the visitor to this Exposition? What will he take away with him? How complete will be the measure of his reward for journeying to San Francisco? The answer is that the best the world has to offer today is here, and such limitations as there may be will be those of the visitor and not of the Exposition. He will see to the limits of his power of comprehension.

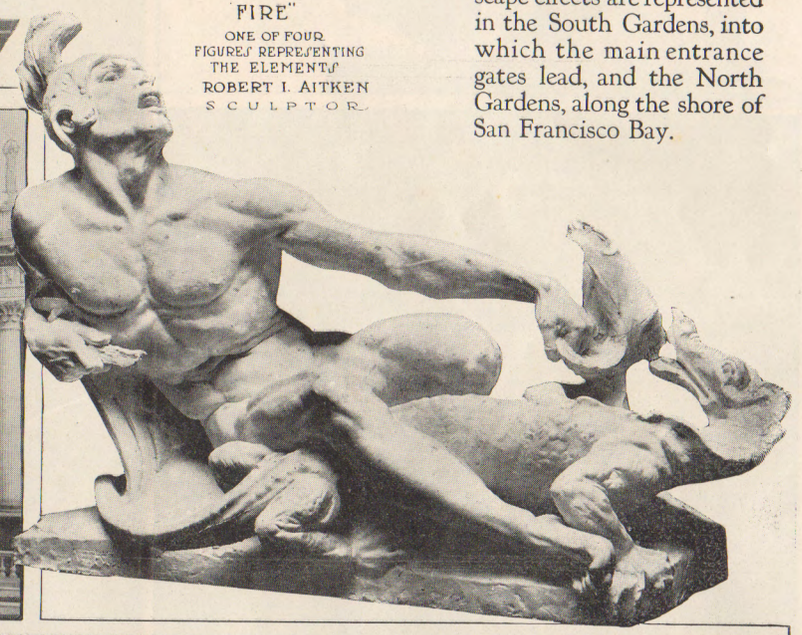
"LEAVING HOME" MURAL DECORATION BY FRANK V DU MOND



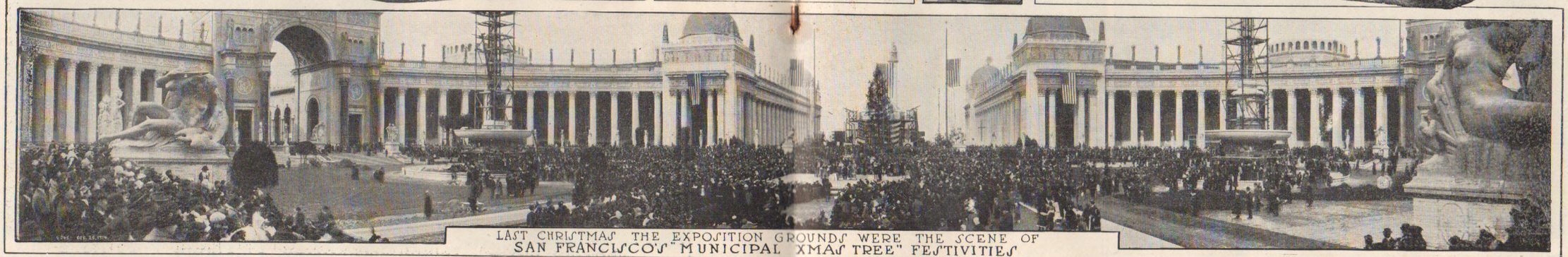
THE Exposition grounds are two and one-half miles long and one and one-half miles wide. On this area are approximately 250 buildings, ranging from that mammoth structure, the Palace of Machinery, to the fifteen-foot fronts of the postcard concessions. The machinery hall is 968 feet in length and 368 feet wide. One and one-half miles of cornices were used in its ornamentation. In it Lincoln Beachey made the first indoor flight in the history of aviation. Every building, irrespective of its size or location, is an integral part of the general ground scheme. The two main landscape effects are represented in the South Gardens, into which the main entrance gates lead, and the North Gardens, along the shore of San Francisco Bay.

"EARTH"
ONE OF THE FOUR ELEMENTS IN THE COURT OF THE UNIVERSE
ROBERT I. AITKEN SCULPTOR

"FIRE"
ONE OF FOUR FIGURES REPRESENTING THE ELEMENTS
ROBERT I. AITKEN SCULPTOR

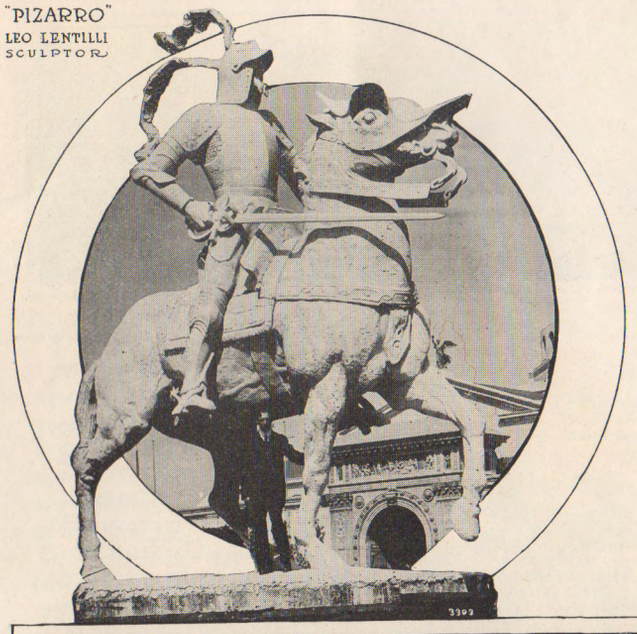


ARCH OF THE RISING SUN
SUPPORTING COLOSSAL SCULPTURED GROUP "NATIONS OF THE EAST"

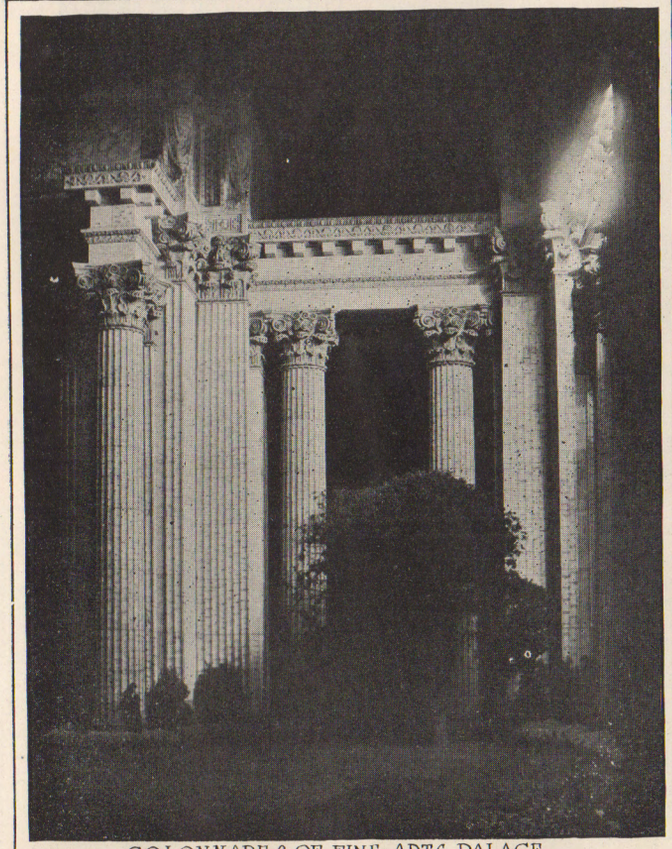


LAST CHRISTMAS THE EXPOSITION GROUNDS WERE THE SCENE OF SAN FRANCISCO'S "MUNICIPAL XMAS TREE" FESTIVITIES

"PIZARRO"
LEO LENTILLI
SCULPTOR



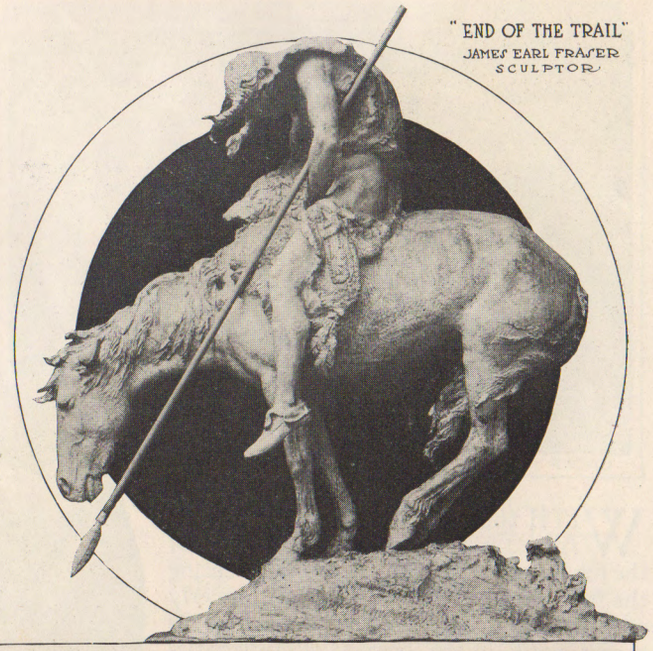
THE system of indirect lighting permits neither incandescent nor arc lights to be seen anywhere on the entire grounds. It is the working out for the first time in any exposition of advanced science in lighting, and is the creation of the noted illumination engineer, W. D. A'Ryan. Words can but weakly picture the effect when these lights are lit. The whole vast range of the Exposition is bathed in a soft, multicolored effulgence of rainbow tints; in conjunction with the marvelous color effects, originating with that master colorist, Jules Guerin, electricity gives the Exposition by night the effect of some dream city of the Arabian Nights.



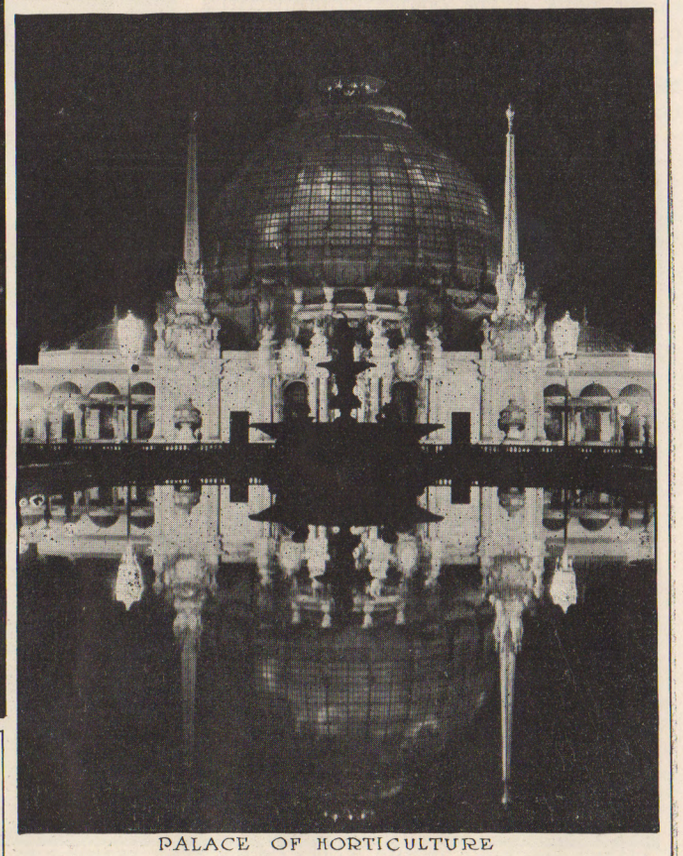
COLONNADES OF FINE ARTS PALACE

ITALIAN TOWER AT ENTRANCE OF COURT OF FLOWERS

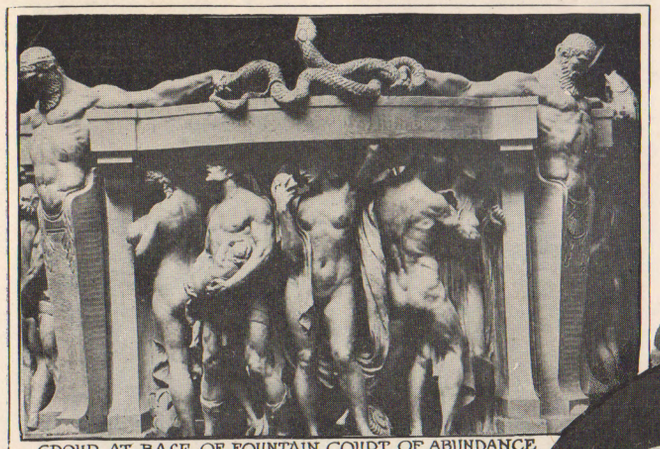
"END OF THE TRAIL"
JAMES EARL FRASER
SCULPTOR



TOWER OF JEWELS



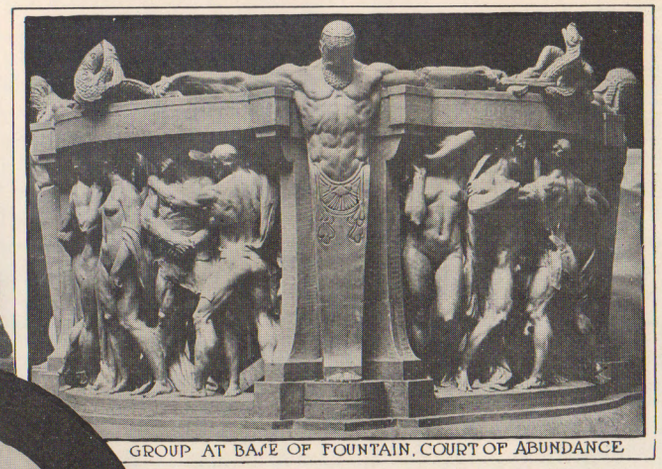
PALACE OF HORTICULTURE



GROUP AT BASE OF FOUNTAIN, COURT OF ABUNDANCE

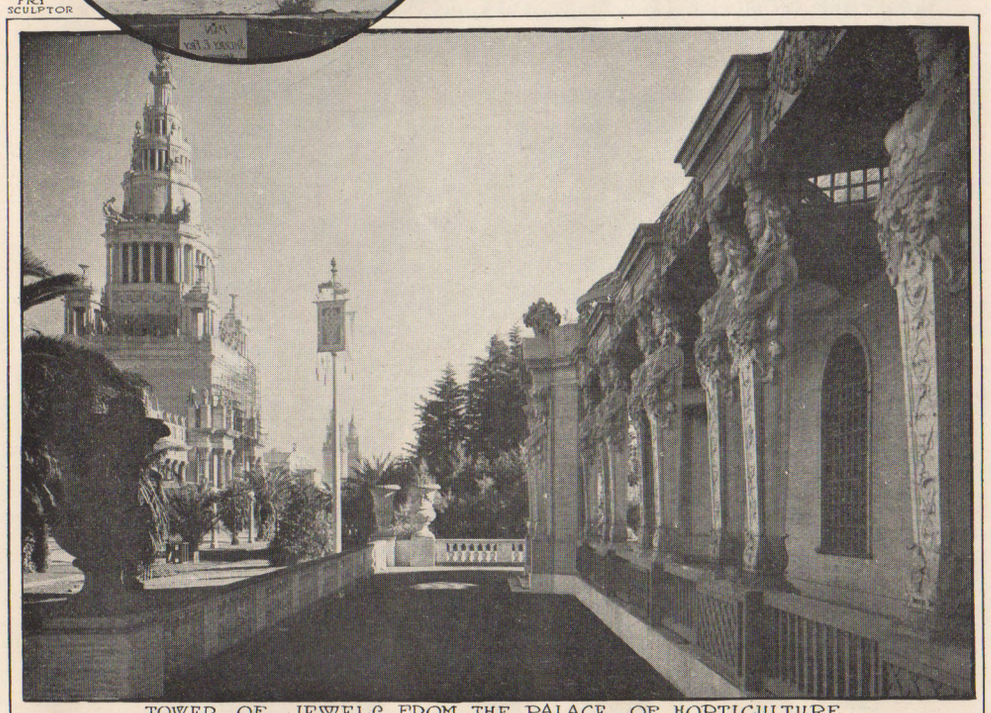
WITH the sculpture in the Court of Abundance, the groups at the base of the fountain, and the heroic figures representing the four elements, Robert I. Aitken, formerly of San Francisco, fulfills the promise of his earlier work, in the opinion of many critics of the plastic art. The Dewey Monument, in Union Square, the Hall McAllister Monument, and the McKinley Monument in Golden Gate Park are the work of this sculptor.

STATUE OF CERES IN THE COURT OF THE FOUR SEASONS, BY EVELYN BEATRICE LONGMAN



GROUP AT BASE OF FOUNTAIN, COURT OF ABUNDANCE

THE base of the Tower of Jewels (at the left in the picture below) covers an entire acre. On the right a detail of the Palace of Horticulture is shown. The glass dome of this building, 152 feet in diameter, is copied from the one on the Mosque of the Sultan Ahmed I, at Constantinople. The principal architecture is eighteenth-century French Renaissance.



TOWER OF JEWELS FROM THE PALACE OF HORTICULTURE

Oil Field News

AN ANALYSIS of oil field statistics for January yields but little of interest. Production remains stationary, the daily output being within 300 barrels of that of December. Shipments, as compared with the previous month, increased at the rate of 7000 barrels daily. Stocks increased 750,000 barrels, indicating a daily surplus of over 24,000 barrels. Shut-in production is estimated at 20,000 barrels.

The well development was uneventful. Twenty wells were completed during January with an initial daily production of 6246 barrels.

Summary of developments and production for all California fields for January follows:

FIELD	New Rigs	Drilling	WELLS Completed During Month	WELLS Abandoned During Month	Producing	Production Per Day
Kern River	1	2	.....	.....	1,373	17,800
McKittrick	....	2	.....	.....	271	10,359
Midway-Sunset	2	41	7	.....	1,386	111,355
Lost Hills-Belridge	3	4	1	3	237	12,395
Coalinga	1	9	2	2	812	39,677
Lompoc and Santa Maria	....	5	.....	.....	236	11,065
Ventura County and Newhall	3	17	4	.....	438	2,416
Los Angeles and Salt Lake	....	1	.....	.....	688	5,945
Whittier-Fullerton	6	61	6	.....	568	39,293
Summerland	....	.....	.....	.....	102	148
Watsonville	....	.....	.....	.....	5	75
Totals	16	142	20	5	6,116	250,528

Total crude oil stocks, January 31, 1915.....59,276,301 barrels.
Total shipments from fields, January, 1915..... 7,016,337 barrels.

Crude Oil Prices at the Well

SAN FRANCISCO, CAL., Feb. 18, 1915.

Effective October 3, 1914, Standard Oil Company offers the following prices for crude oil at the well:

SAN JOAQUIN VALLEY FIELDS

(Kern River, Midway-Sunset, McKittrick, Lost Hills-Belridge, Coalinga)

	PER BBL.
14° to and including 20.9° gravity	$0.37½
21° to and including 26.9° gravity	.40
27° to and including 30.9° gravity	.45
31° gravity and lighter	.50

VENTURA COUNTY

21° to and including 26.9° gravity	.50
27° to and including 30.9° gravity	.60
31° gravity and lighter	.70

WHITTIER-FULLERTON FIELD

18° to and including 20.9° gravity	.40
21° to and including 26.9° gravity	.42½
27° to and including 30.9° gravity	.52½
31° gravity and lighter	.60

PANAMA-CALIFORNIA EXPOSITION

SAN DIEGO · · · OPEN THE ENTIRE YEAR 1915

GREAT OUTDOOR ORGAN PAVILION

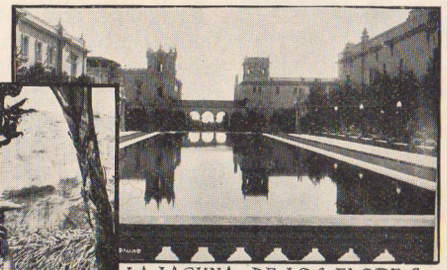
THIS fair has many unique features, their number and importance being directly due to the San Francisco Exposition; competition forced San Diego to create something different from the conventional. The buildings spread luxuriously over broad spaces on the mesa which looks down on the sea and the strand of Coronado.

OPENING EXERCISES - JANUARY 1ST
LYMAN J. GAGE SPEAKING

THE WEST APPROACH

MANY of the exhibits are a part of the out-of-doors. Below are two – the Hawaiian Village and a pueblo of the house-building Indians of the Southwest. Braves and squaws and papooses are there, and the pottery is being shaped, the rugs and blankets are being woven, and ornaments being pounded out, exactly as the arts and crafts of the Red men have been carried on for centuries. In other sections are groves of citrus trees, orange, grapefruit, and kumquat, and the exquisite fragrance of the blossoms greets the nostrils of the passer-by. This, and the missions, and many other things make San Diego's Fair distinctly of California, as well as of the world.

IN THE PAINTED DESERT

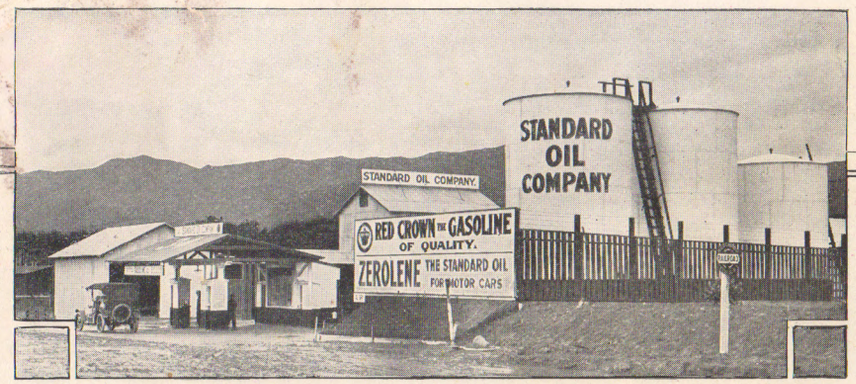


LA LAGUNA DE LOS FLORES

LOS JARDINES DE MONTEZUMA

A BIT OF LOCAL COLOR FROM HAWAII

AN ECHO OF "OLD CALIFORNIA"



Motorists' Service Station, on State Highway, at Baden, San Mateo County, Cal.

WESTWARD HO!

THOUSANDS of Pacific Coast motorists, and many from the Eastern States, will tour to the Exposition. Will you be one of them? Standard Oil Service is offered to you. In all of the larger Pacific Coast cities and in most of the smaller ones, Red Crown, the gasoline of quality, and Zerolene, the Standard Oil for Motor Cars, may be obtained at all Standard Stations, or through the Company's agents. Dealers everywhere. Be on the lookout for the signs of quality, the Red Crown and the Zerolene Bear. A pleasant trip and no breakdowns!

THE H. K. MCCANN COMPANY, NEW YORK, SAN FRANCISCO